

2025.05



Azabudai Hills

01 Overview of Financial Results for FY2024

02 Financial Forecasts for FY2025

03 Ongoing Projects

04 Referential materials

Overview of Financial Results for FY2024(Consolidated)

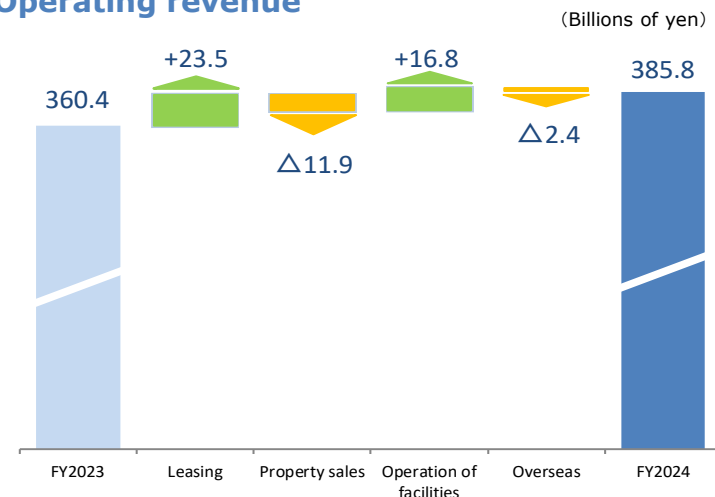
	FY2023	FY2024	(Billions of yen) change YoY	
			JPY	%
Operating revenue	360.4	385.8	+25.3	+7%
Operating income	78.1	84.2	+6.1	+8%
Ordinary income	71.7	78.5	+6.8	+10%
Profit attributable to owners of parent	58.9	50.4	△8.4	△14%

	FY2023	FY2024	change	
Total assets	2,804.8	2,742.8	△62.0	△2%
Interest-bearing debt	1,637.2	1,585.8	△51.3	△3%
Equity	753.5	763.8	+10.2	+1%
Equity ratio	26.9%	27.8%	+1.0%	-
(After considering equity capital attributes of hybrid securities)	(29.5%)	(30.6%)		
Net D/E ratio(After considering equity capital attributes of hybrid securities)	1.53	1.50	△0.02	-

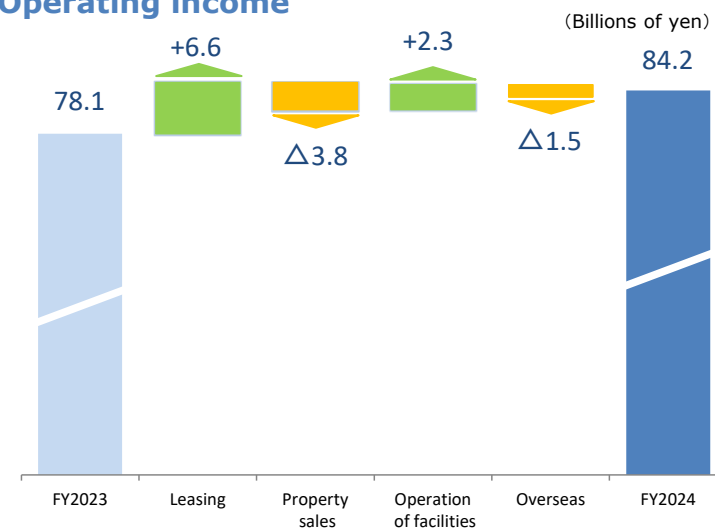
Consolidated Income Statement for FY2024

	FY2023	FY2024	(Billions of yen) change YoY	
			JPY	%
Leasing	213.0	236.5	+23.5	
Property sales	90.1	78.2	△11.9	
Operation of facilities	34.2	51.1	+16.8	
Overseas	29.2	26.8	△2.4	
Operating revenue	360.4	385.8	+25.3	+7%
Leasing	32.9	39.5	+6.6	
Property sales	50.0	46.2	△3.8	
Operation of facilities	4.2	6.5	+2.3	
Overseas	9.1	7.5	△1.5	
Operating income	78.1	84.2	+6.1	+8%
Non-operating income	6.6	7.1	+0.4	
Non-operating expenses	13.1	12.8	△0.2	
Ordinary income	71.7	78.5	+6.8	+10%
Extraordinary income	8.9	1.9	△6.9	
Extraordinary losses	2.1	3.2	+1.1	
Income before income taxes	78.5	77.3	△1.2	
Profit attributable to owners of parent	58.9	50.4	△8.4	△14%
※depreciation	37.6	45.7	+8.1	

■ Operating revenue



■ Operating income

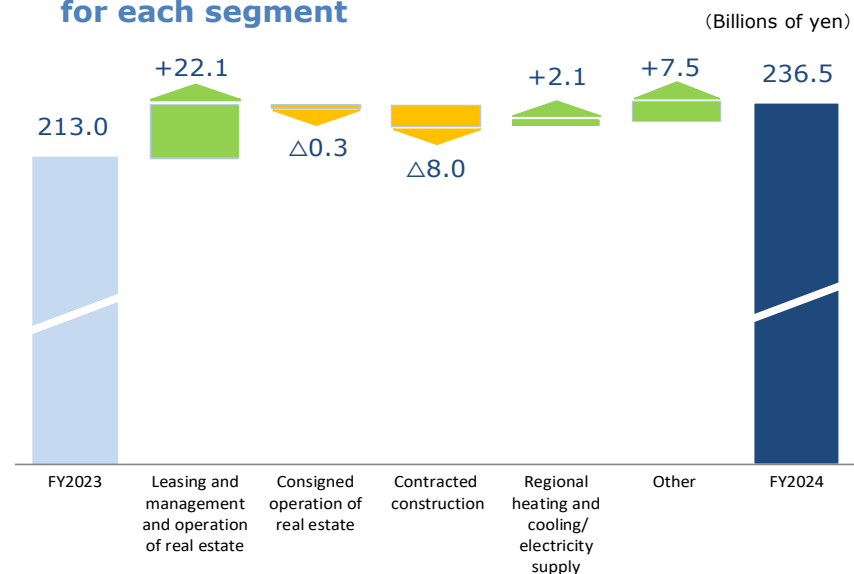


Leasing	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
Property sales	Includes revenue gained from real estate property sales to investors and individual customers.
Operation of facilities	Includes operation and management of hotels, membership clubs and golf courses.
Overseas	Includes urban development and real estate leasing and management businesses, etc. outside Japan.

FY2024 ~Segment Overview (Leasing)~

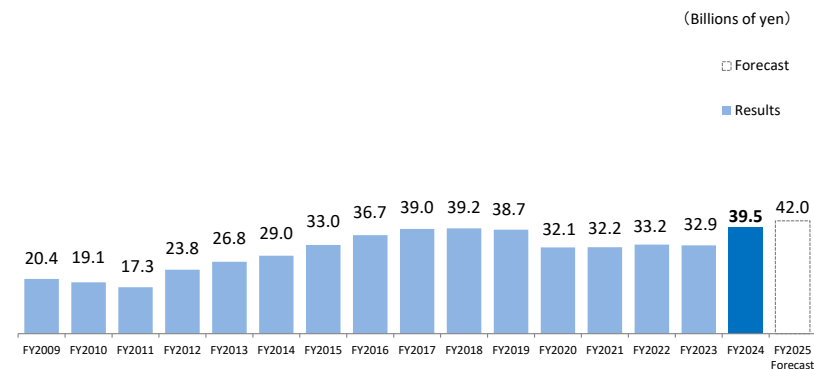
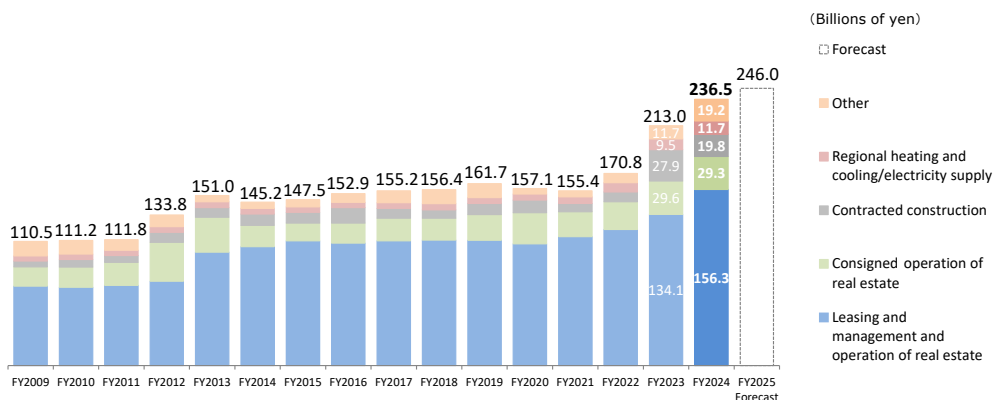
	FY2023	FY2024	change	(Billions of yen) FY2025 Forecast
Operating revenue	213.0	236.5	+23.5	246.0
Leasing and management and operation of real estate	134.1	156.3	+22.1	-
Consigned operation of real estate	29.6	29.3	△0.3	-
Contracted construction	27.9	19.8	△8.0	-
Regional heating and cooling/electricity supply	9.5	11.7	+2.1	-
Other	11.7	19.2	+7.5	-
Operating income	32.9	39.5	+6.6	42.0

■ Changes in operating revenue for each segment



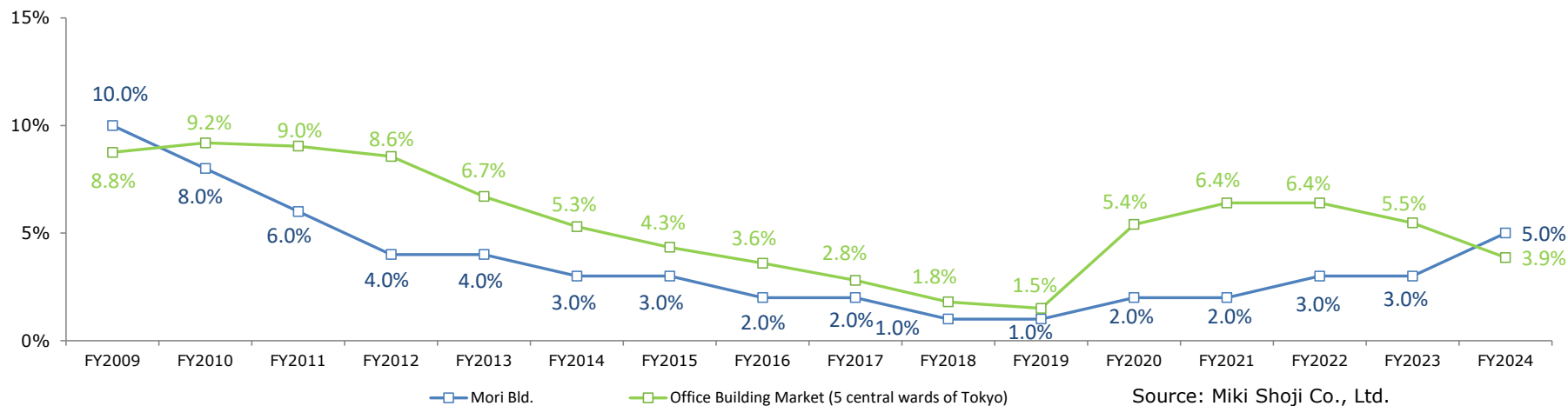
■ Changes in operating revenue

■ Changes in operating income

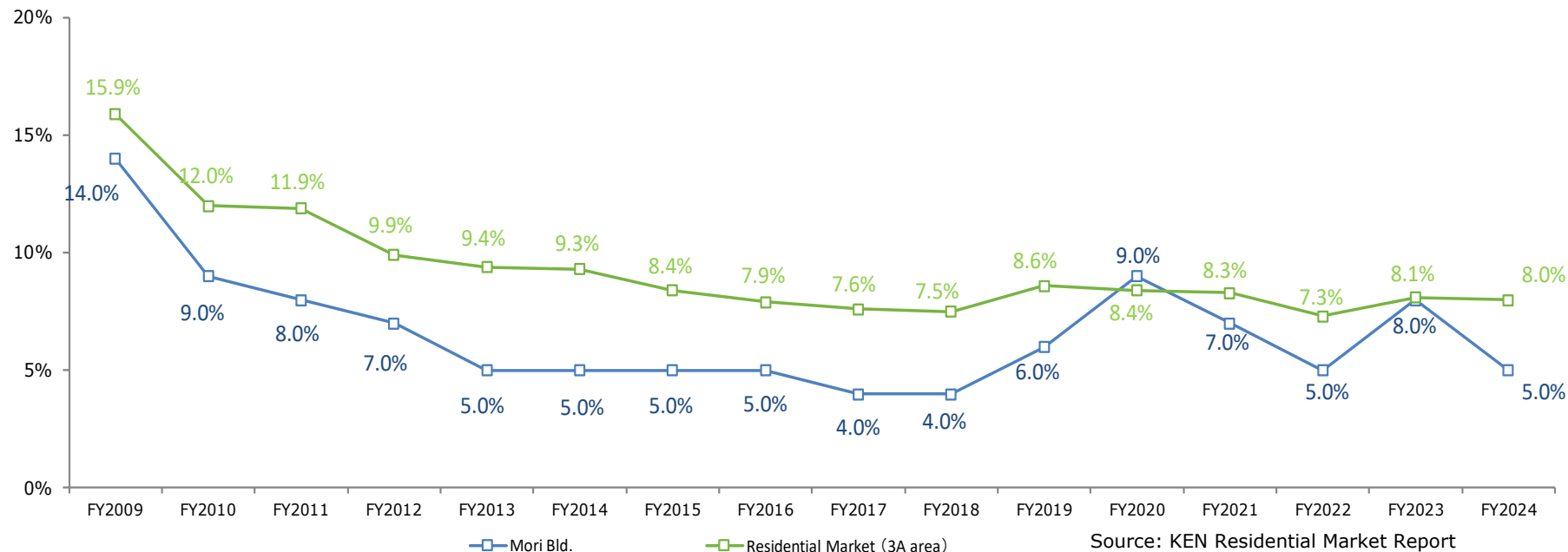


Segment Overview (Leasing) ~Vacancy rate~

■Vacancy rate of offices for lease



■Vacancy rate of residential units for lease



FY2024 ~Segment Overview (Property sales)~

	FY2023	FY2024	change	FY2025 Forecast
Operating revenue	90.1	78.2	△11.9	75.0
Real estate sales business for investors	7.9	7.8	△0.0	-
Residential sales business for individual customers	82.2	70.4	△11.8	-
Operating income	50.0	46.2	△3.8	51.0

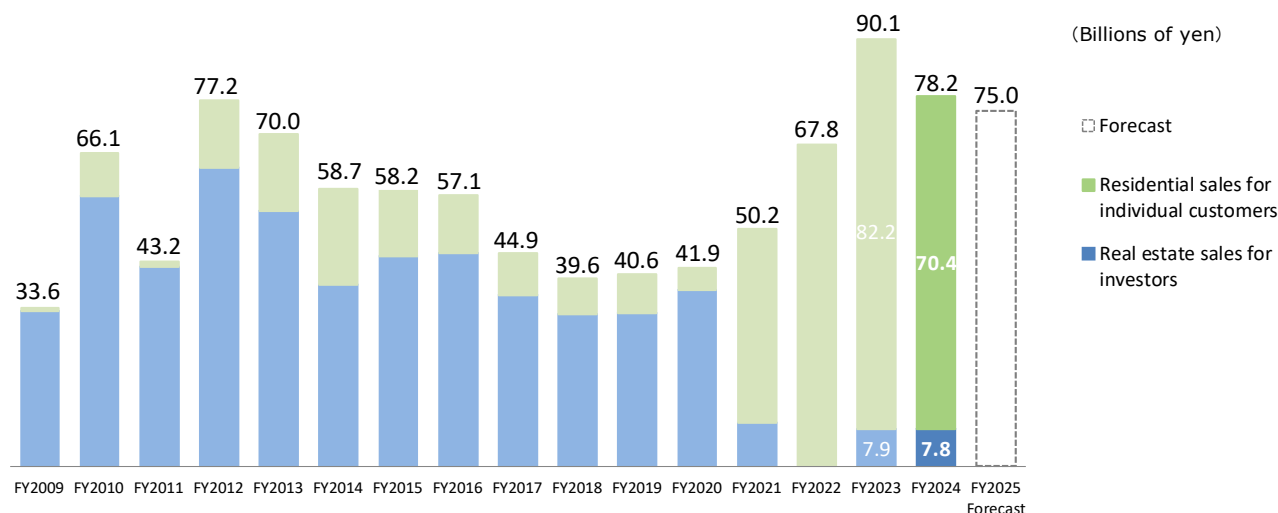
(Billions of yen)

■Residential sales business



Azabudai Hills
(Aman Residences, Tokyo, Residence A)

■Changes in operating revenue



FY2024 ~Segment Overview(Operation of facilities)~

(Billions of yen)

	FY2023	FY2024	change	FY2025 Forecast
Operating revenue	34.2	51.1	+16.8	55.0
Hotels	25.5	41.5	+16.0	-
Membership clubs	6.3	7.1	+0.7	-
Golf courses	2.3	2.4	+0.0	-
Operating income	4.2	6.5	+2.3	6.5

Golf courses

- SHISHIDO HILLS Country Club
「BMW Japan Golf Tour Championship
Mori Building Cup 2024」
6-9 Jun 2024



1st Place: Hiroshi Iwata Pro

「HILLS LADIES MORI BUILDING CUP」
23-25 Oct 2024



1st Place: Ayame Morii Pro

Major facilities operated by Mori Building

Hotels

- Grand Hyatt Tokyo



Presidential Suite

- Andaz Tokyo



Andaz Sky Suite

- Hotel Toranomon Hills



Toranomon Suite

- JANU TOKYO



JANU SUITE

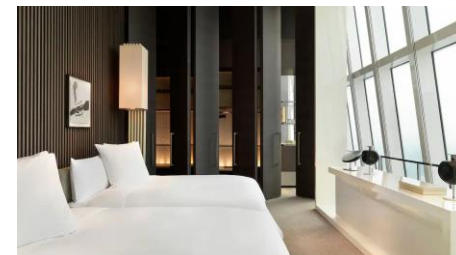
FY2024 ~Segment Overview (Overseas)~

	FY2023	FY2024	change	(Billions of yen) FY2025 Forecast
Operating revenue	29.2	26.8	△2.4	26.0
Offices	22.8	21.2	△1.6	-
Hotels, etc.	6.4	5.6	△0.8	-
Operating income	9.1	7.5	△1.5	3.5

Offices	Leasing and management of offices and stores such as "Shanghai World Financial Center", "Hang Seng Bank Tower", etc.
Hotels, etc.	Operation of facilities such as "Park Hyatt Shanghai", etc.



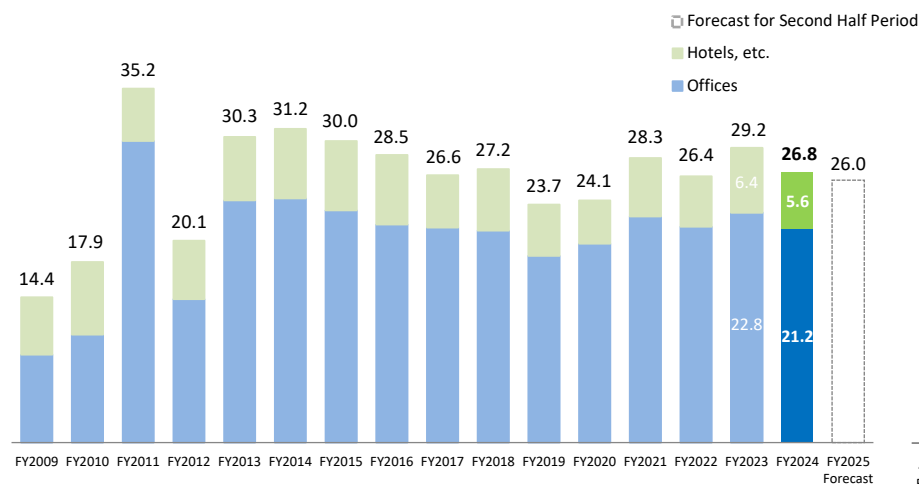
Shanghai World Financial Center



Park Hyatt Shanghai

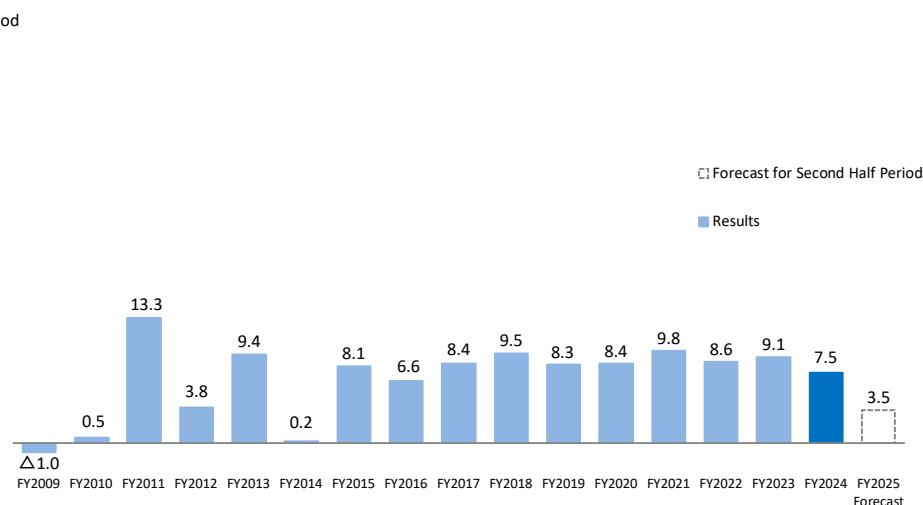
Changes in operating revenue

(Billions of yen)



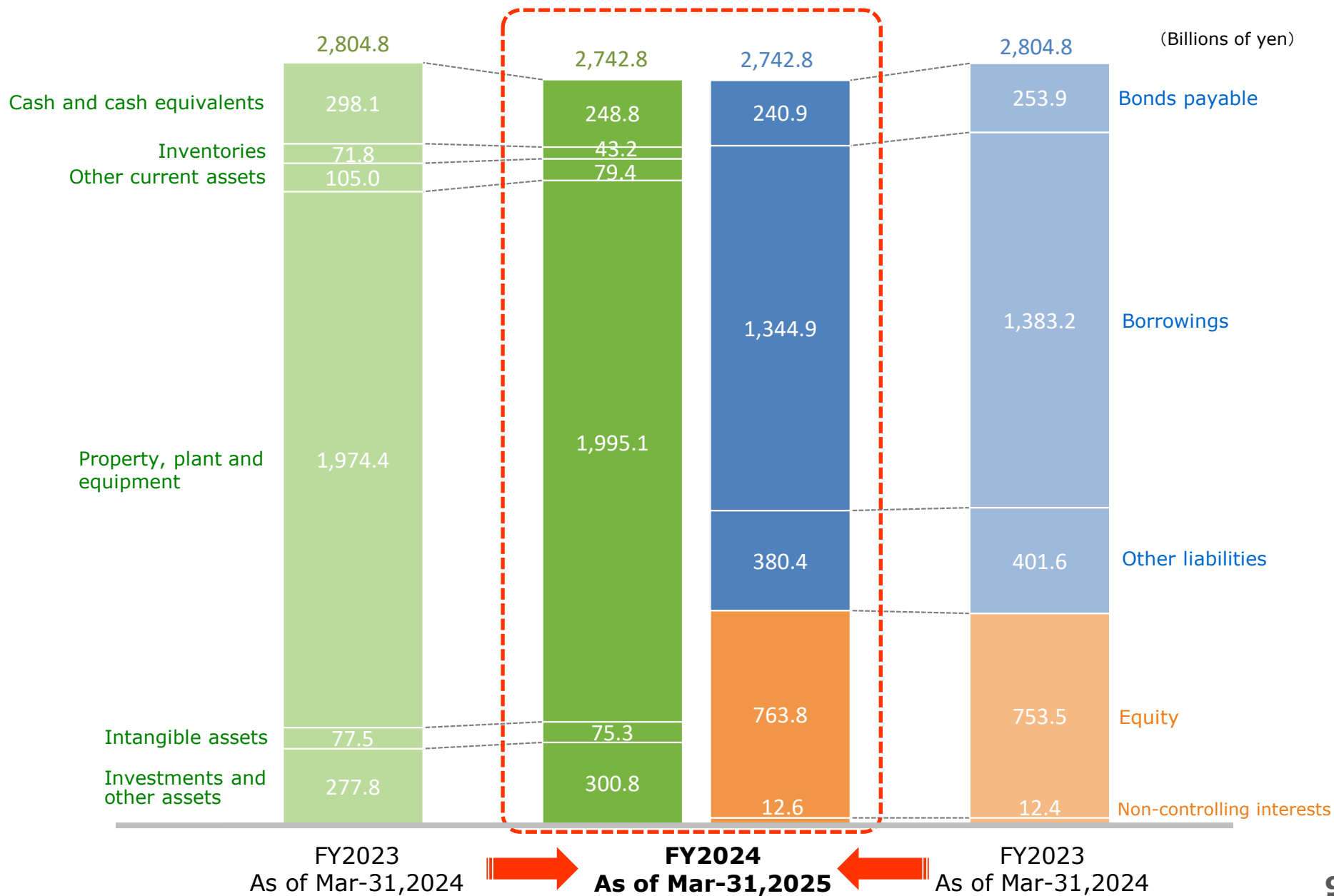
Changes in operating income

(Billions of yen)



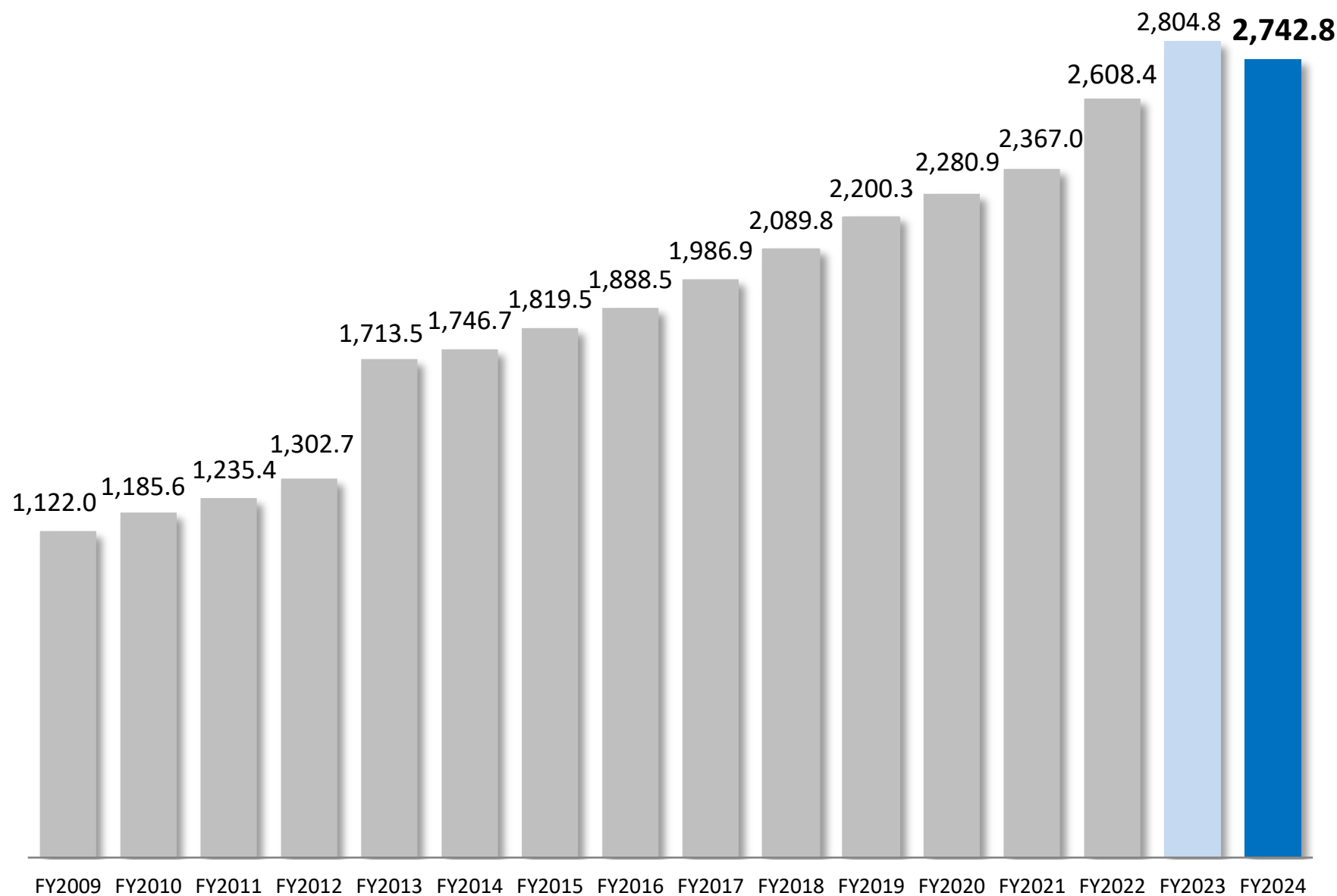
Summary of Consolidated Balance Sheet for FY2024

(Billions of yen)



FY2024 Total assets

(Billions of yen)

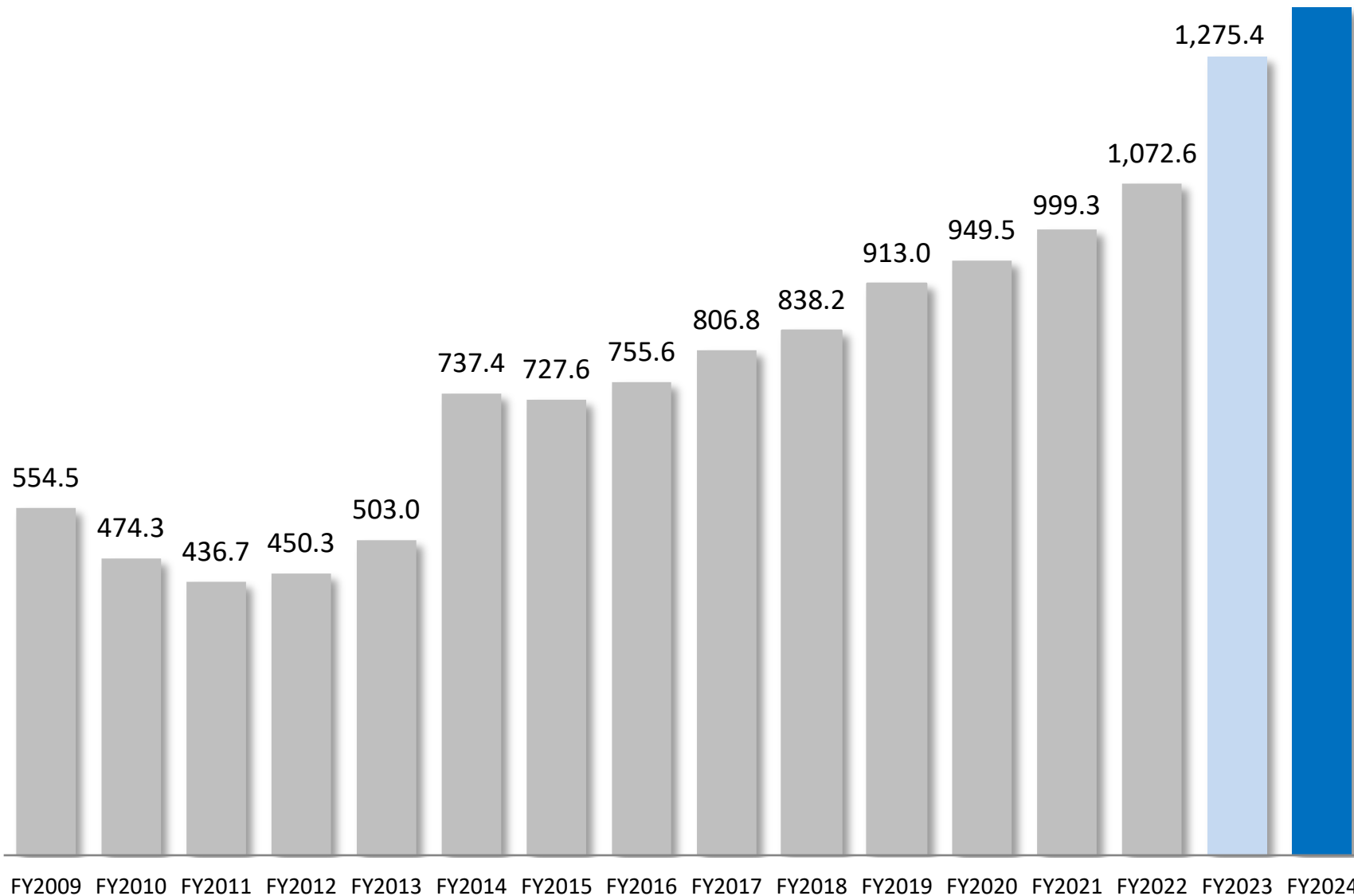


FY2024 Income Generating Assets Unrealized Gains



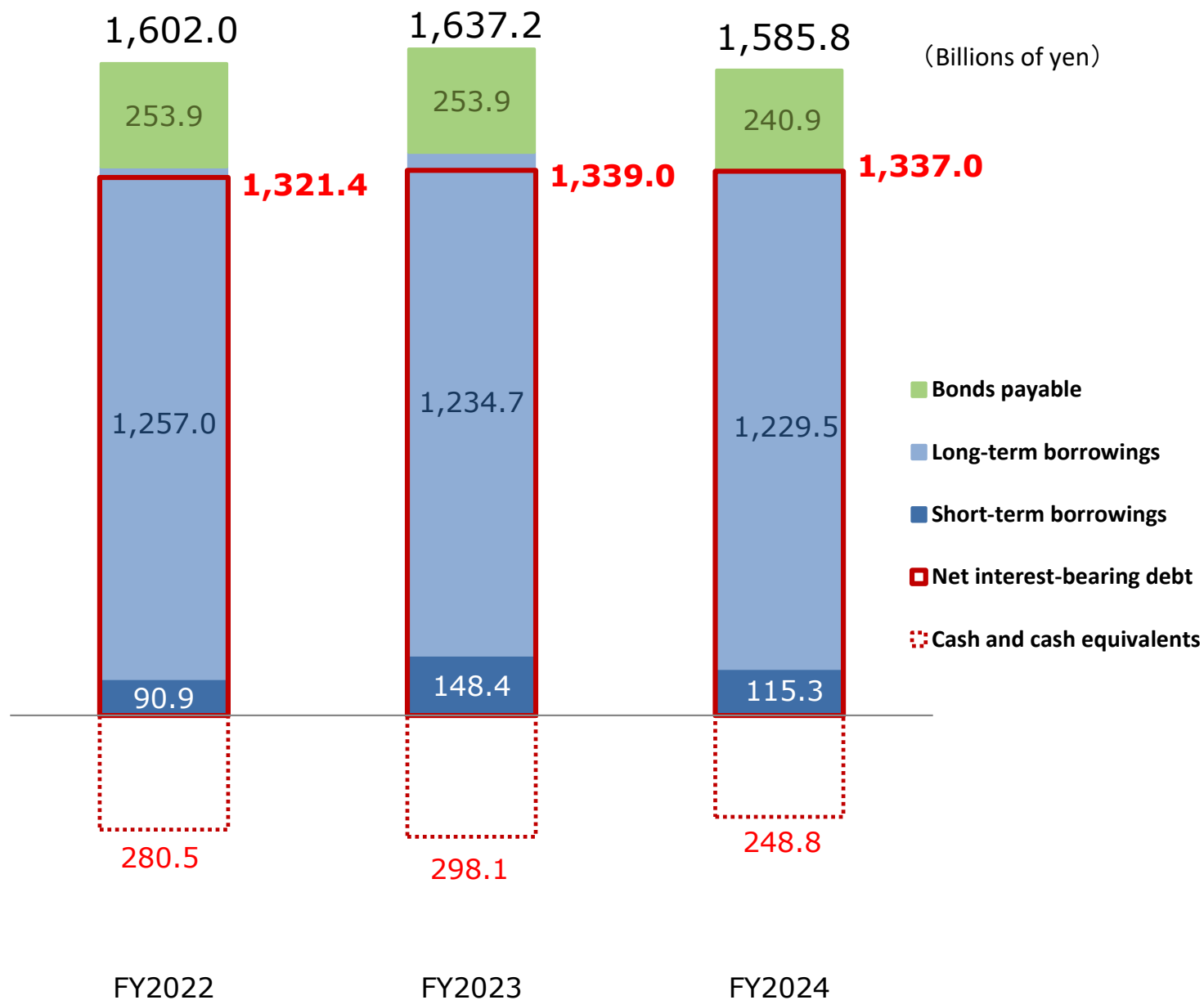
(Billions of yen)

1,354.0



※From the annual securities report

Status of Interest-bearing Debt for FY2024

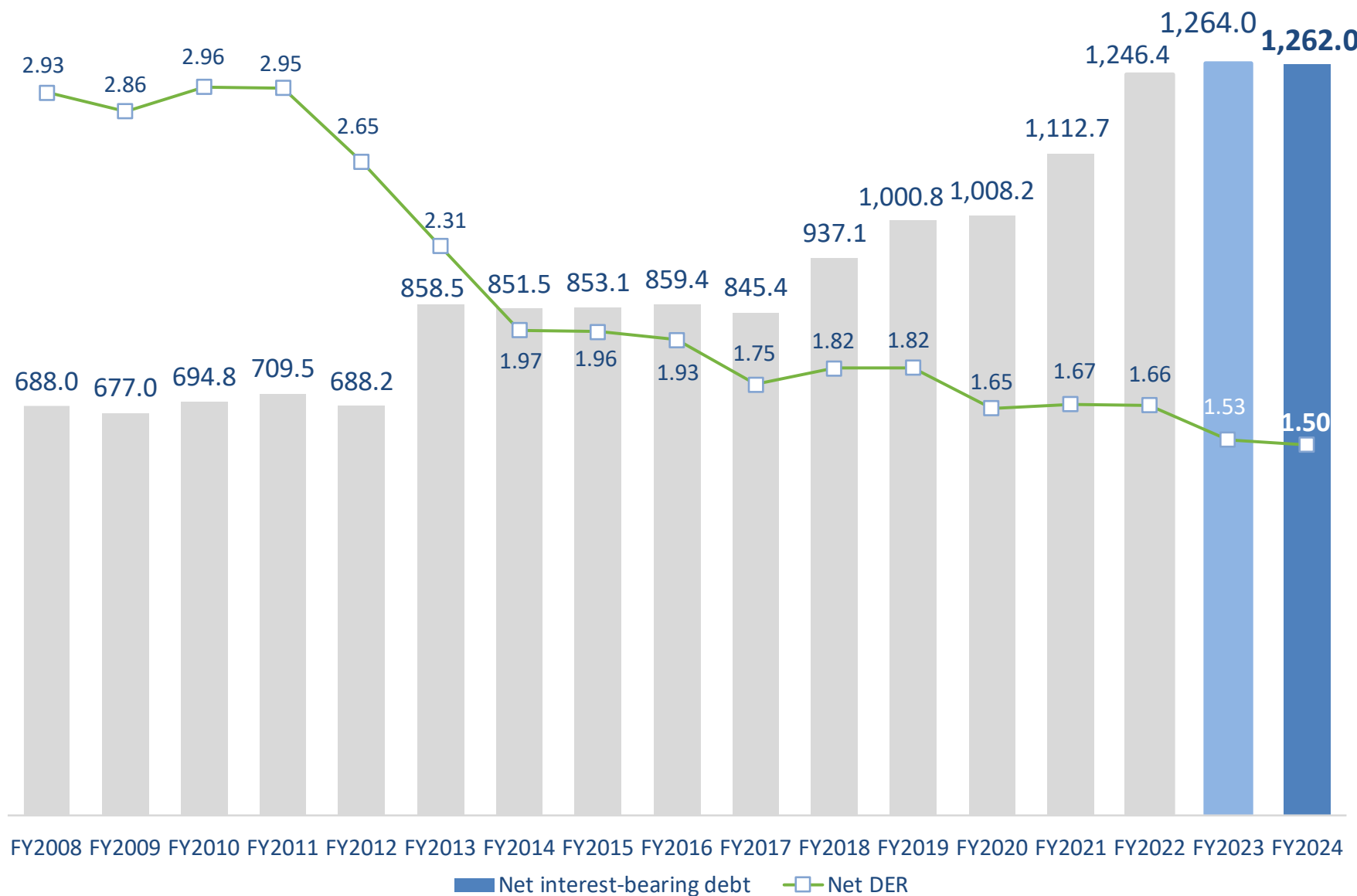


Changes in Net Interest-bearing Debt and Net DER

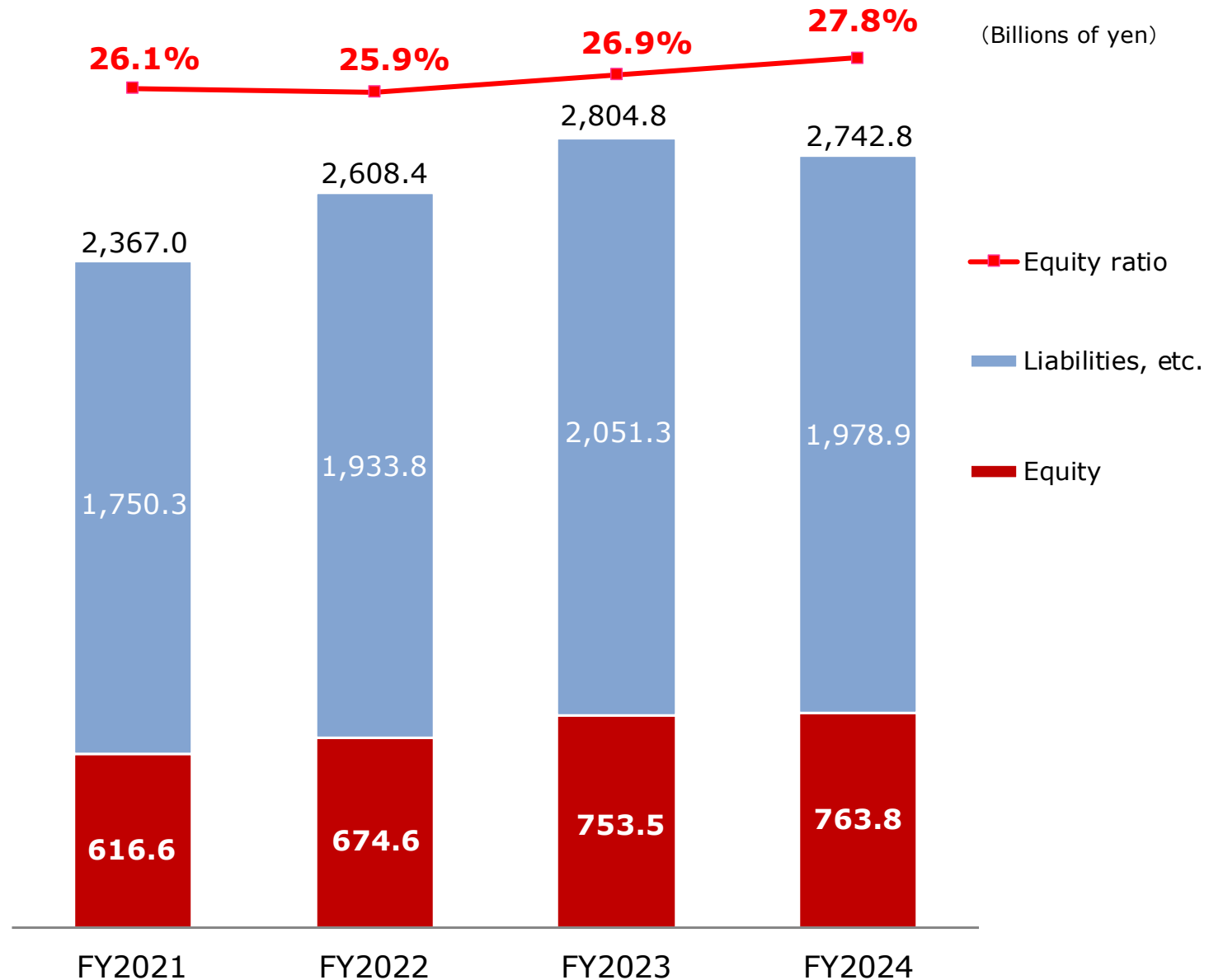
※ After considering equity capital attributes of hybrid securities



(Billions of yen)



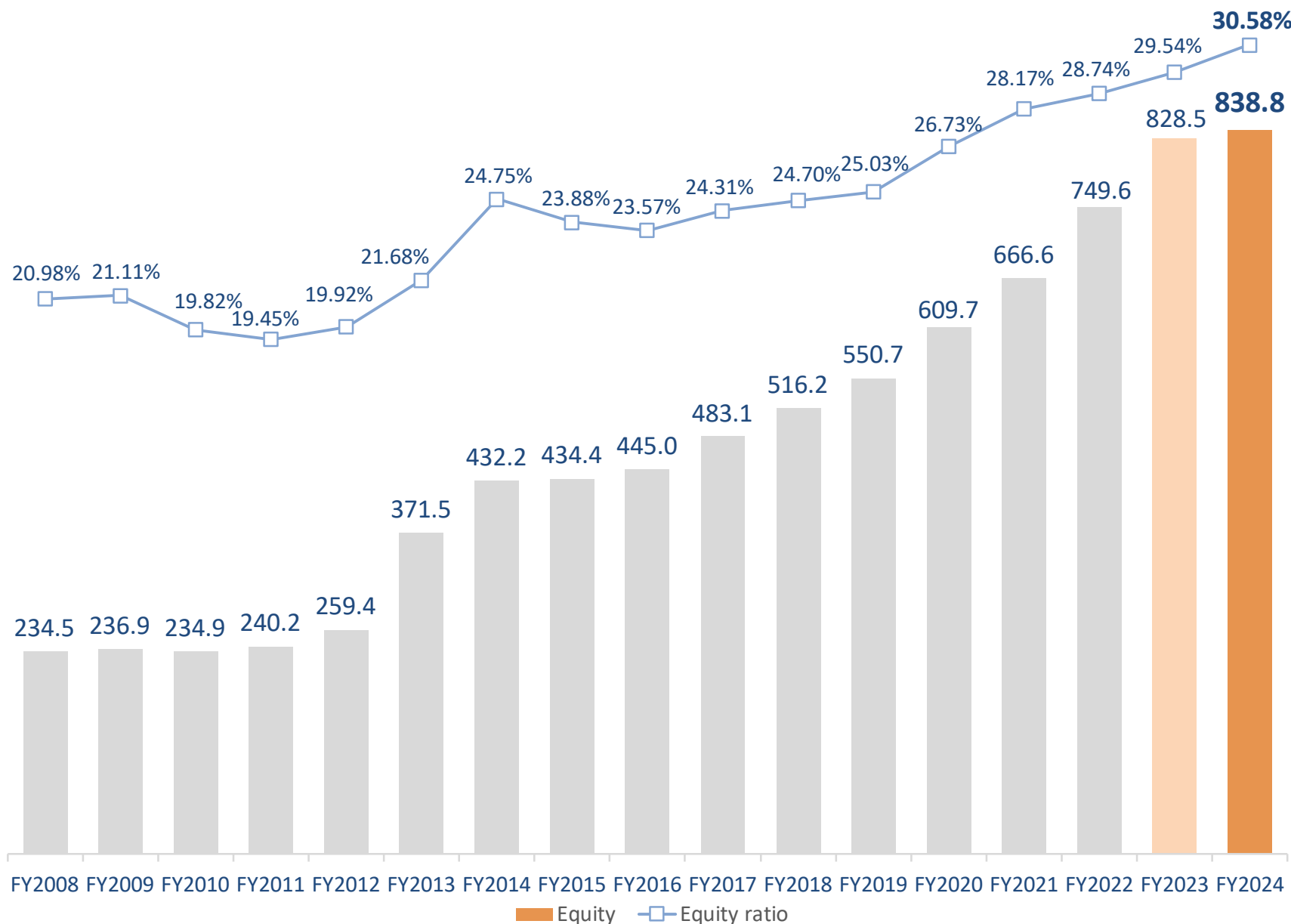
Status of Equity (Ratio) for FY2024



Changes in Equity (Ratio)

※ After considering equity capital attributes of hybrid securities

(Billions of yen)



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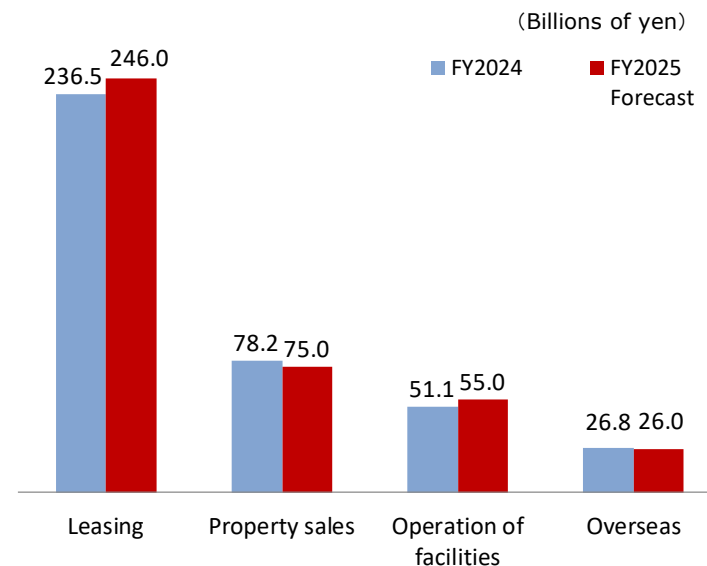
03 Ongoing Projects

04 Referential materials

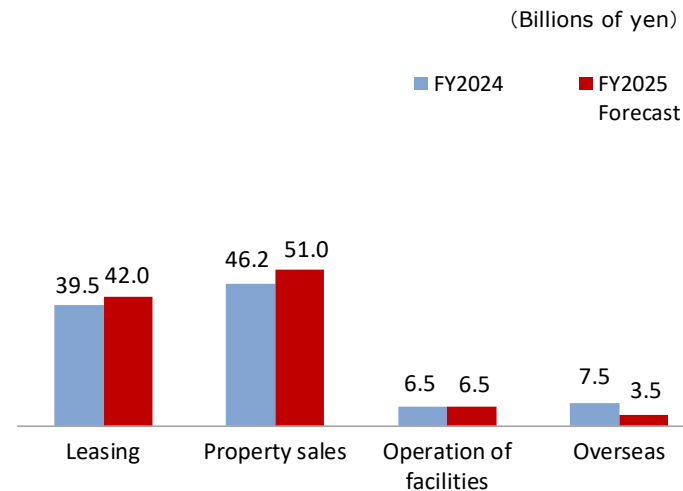
Financial Forecasts for FY2025

	FY2024	FY2025 Forecast	change
Operating revenue	385.8	395.0	+9.1
Leasing	236.5	246.0	+9.4
Property sales	78.2	75.0	△3.2
Operation of facilities	51.1	55.0	+3.8
Overseas	26.8	26.0	△0.8
Operating income	84.2	85.0	+0.7
Leasing	39.5	42.0	+2.4
Property sales	46.2	51.0	+4.7
Operation of facilities	6.5	6.5	△0.0
Overseas	7.5	3.5	△4.0
Ordinary income	78.5	79.0	+0.4
Profit attributable to owners of parent	50.4	51.0	+0.5
※depreciation	45.7	46.0	+0.2

■ Operating revenue



■ Operating income



01 Overview of Financial Results for FY2024

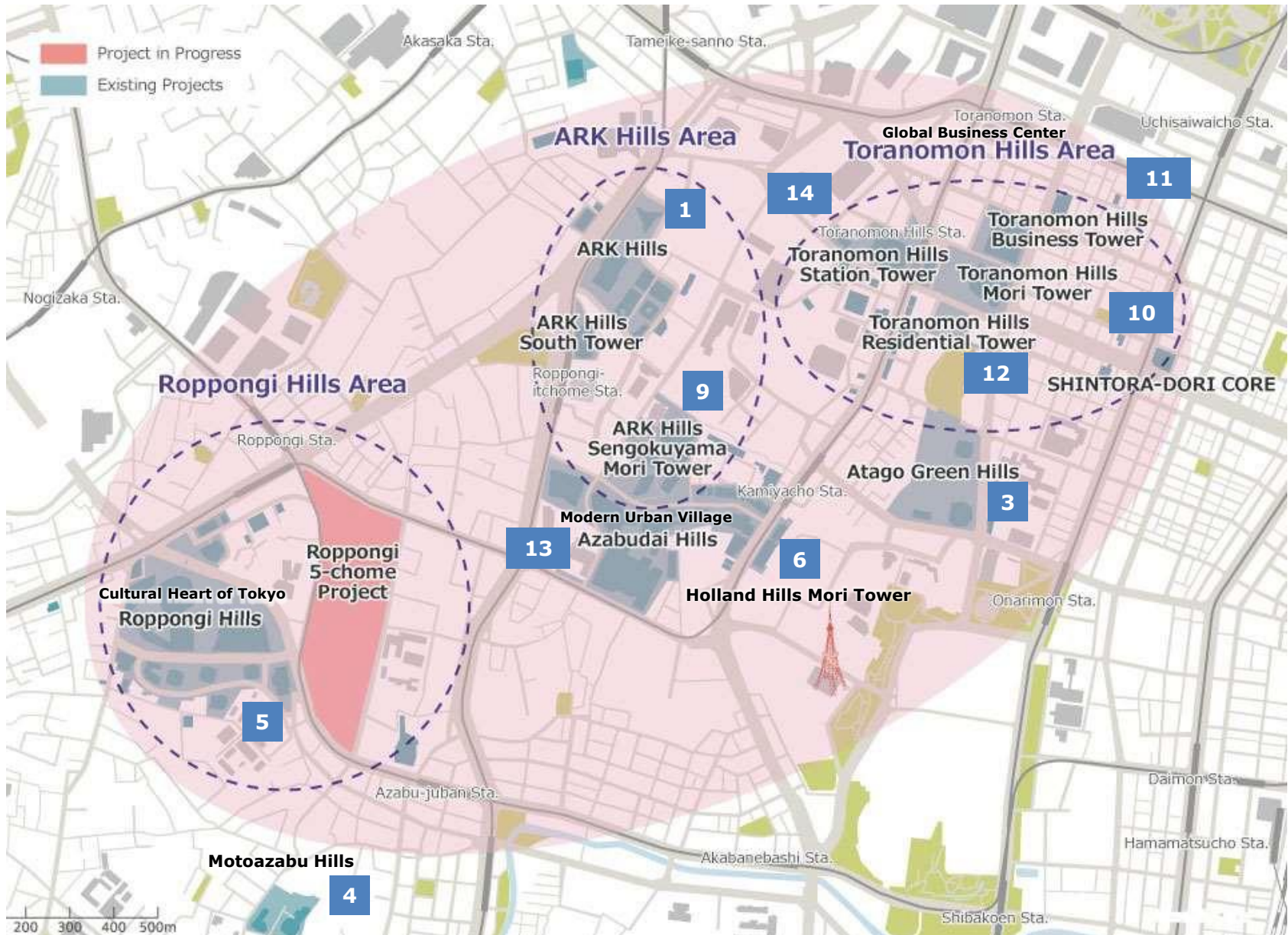
02 Financial Forecasts for FY2025

03 Ongoing Projects








04 Referential materials



Ongoing Projects

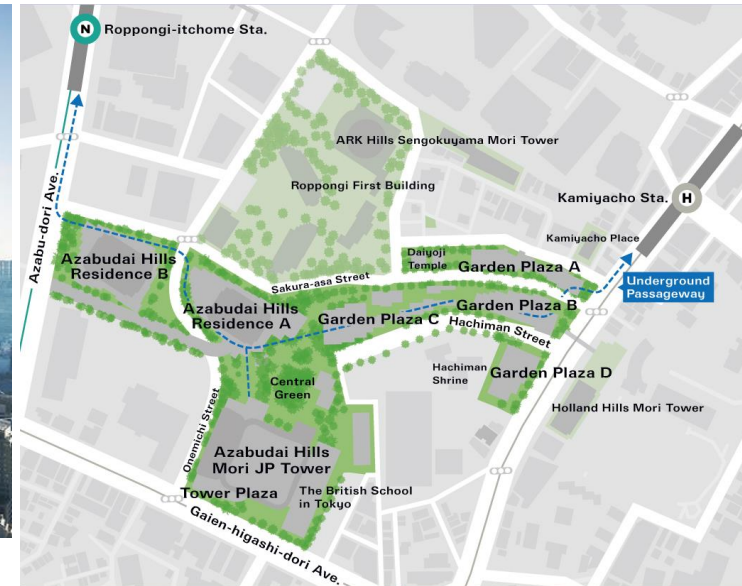


Portfolio (Major Properties)

	1		2		3		4		5		6		7	
Name of the property	ARK Mori Building		Hang Seng Bank Tower		Atago Green Hills		Motoazabu Hills Forest Tower		Roppongi Hills Mori Tower		Holland Hills Mori Tower		Omotesando Hills	
Location	Akasaka, Minato-ku		Pudong , Shanghai		Atago, Minato-ku		Motoazabu, Minato-ku		Roppongi, Minato-ku		Toranomon, Minato-ku		Jingumae, Shibuya-ku	
Completion date	March 1986		April 1998		July 2001	October 2001	May 2002		April 2003		February 2005		January 2006	
Number of floors	37 above ground 4 underground		46 above ground 4 underground		42 above ground 2 underground	42 above ground 5 underground	29 above ground 3 underground		54 above ground 6 underground		24 above ground 2 underground		6 above ground 6 underground	
Total floor area	181,833㎡		116,824㎡		86,570㎡	62,475㎡	45,023㎡		379,408㎡		35,656㎡		34,062㎡	

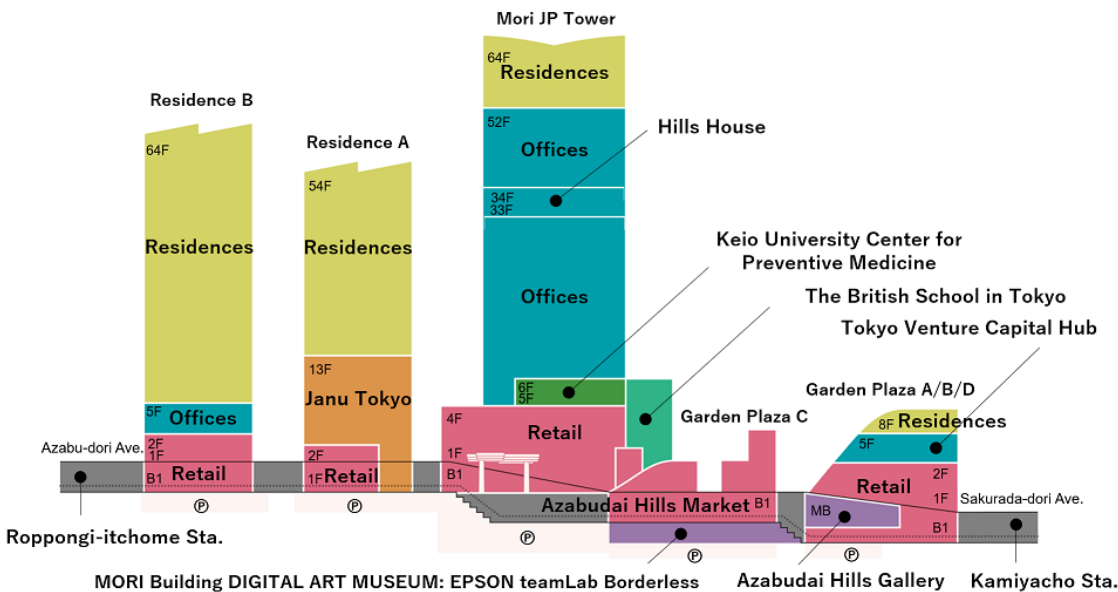
	8		9		10		11		12		13		14	
Name of the property	Shanghai World Financial Center		ARK Hills Sengokuyama Mori Tower		Toranomon Hills Mori Tower		Toranomon Hills Business Tower		Toranomon Hills Residential Tower		Azabudai Hills Mori JP Tower		Toranomon Hills Station Tower	
Location	Pudong District , Shanghai		Roppongi, Minato-ku		Toranomon, Minato-ku		Toranomon, Minato-ku		Atago, Minato-ku		Azabudai, Minato-ku		Toranomon, Minato-ku	
Completion date	August 2008		August 2012		May 2014		January 2020		January 2022		June 2023		July 2023	
Number of floors	101 above ground 3 underground		47 above ground 4 underground		52 above ground 5 underground		36 above ground 3 underground		54 above ground 4 underground		64 above ground 5 underground		49 above ground 4 underground	
Total floor area	381,600㎡		143,426㎡		244,360㎡		172,925㎡		121,000㎡		461,774㎡		236,638㎡	

Green & Wellness - Modern Urban Village - Azabudai Hills



Azabudai Hills

Site area	: Approx. 8.1ha
Total floor area	: Approx. 861,700m ²
Office Space	: Approx. 214,500m ²
Residential Units	: Approx. 1400 units
Retail Space	: Approx. 23,000m ²
Green Space	: Approx. 24,000m ²



Christmas Market



Central Garden

Green & Wellness - Modern Urban Village - Azabudai Hills



Garden Plaza



Central Square



Azabudai Hills Market



Hills House



Janu Tokyo



Aman Residences, Tokyo



Tokyo Venture Capital Hub



MORI Building DIGITAL ART MUSEUM:
EPSON teamLab Borderless



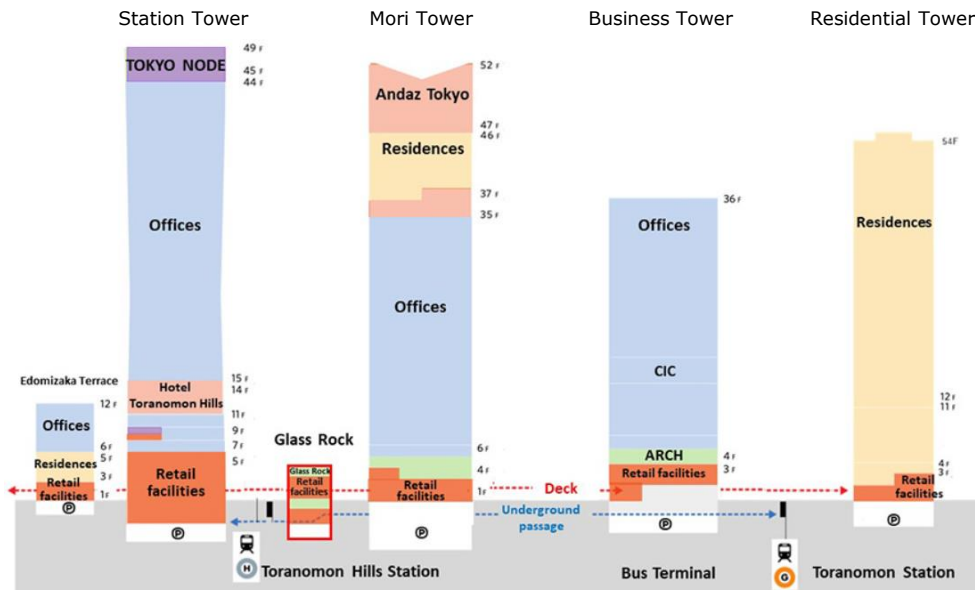
Keio University Center for Preventive Medicine

Global Business Center Toranomon Hills



Toranomon Hills Area Project (total of 4 buildings)

Site area	: Approx. 7.5ha
Total floor area	: Approx. 792,000m ²
Office Space	: Approx. 305,000m ²
Residential Units	: Approx. 730 units
Retail Space	: Approx. 26,000m ²
Green Space	: Approx. 21,000m ²



TORANOMON HILLS YOGA



Hills Breakfast

Global Business Center Toranomon Hills



Station Atrium



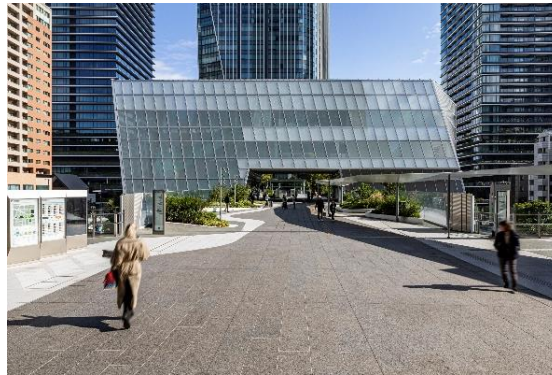
T-DECK



TOKYO NODE



T-MARKET



Glass Rock



ARCH Toranomon Hills



Toranomon Hills Residential Tower



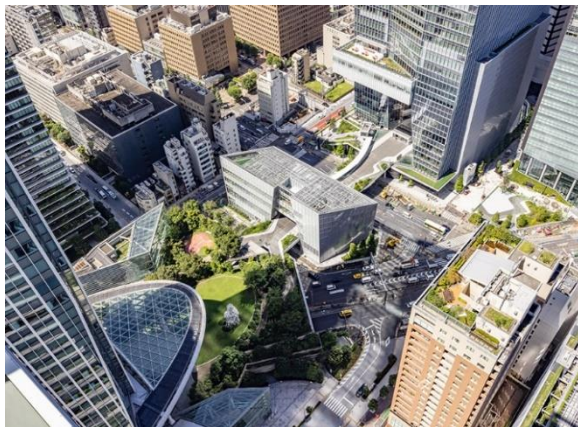
Andaz Tokyo



Oval Square

Station Tower Redevelopment Project Completed with Opening of Glass Rock

- The Glass Rock building in Toranomon Hills was completed on August 29, 2024 and officially opened on April 9, 2025.
- With seven new shops offering dining and retail experiences, Glass Rock expands the commercial footprint of Toranomon Hills to approximately 170 stores covering 26,000m², further enlivening the district.
- The Glass Rock members-only facility, located on the 4th and B1 floors, promotes cross-sector collaboration among corporations, government bodies, NPOs/NGOs and individuals. Its mission is to spark innovation for solutions to societal problems and initiatives for a more sustainable future.



Roppongi 5-chome Project Urban Planning

- An urban planning proposal for the Roppongi 5-chome Project, a redevelopment project being jointly undertaken with Sumitomo Realty & Development Co., Ltd., was submitted to the local government in July 2023 and formally approved in April 2024.
- The project, one of the largest redevelopments in Japan, encompasses 10 hectares, a total floor area of 1,080,000m², a 66-story, about 330-meter-high super high-rise tower, and offices, residences, hotels, commercial facilities and cultural facilities.
- An artificial surface covering the vast site will be created and then covered with lush greenery to form a rooftop garden, named the Forest in the Heart of the City, measuring some 16,000m².



Stake Acquired in One Vanderbilt Avenue in USA

- Mori Building (U.S.A.) LLC acquired a stake in the One Vanderbilt, a prestigious New York City landmark, from SL Green Realty Corp. on November 21, 2024.
- One Vanderbilt Avenue, which opened in 2020, is located at the corner of 42nd Street and Vanderbilt Avenue in Midtown, a hub of economic and cultural activity known for its commercial and tourist attractions. The property is home to many international financial institutions and is directly connected to Grand Central Station, one of New York City's main transportation hubs.
- The 59-story, 430-meter skyscraper was designed by Kohn Pedersen Fox Associates, the same firm that designed Mori Tower in Roppongi Hills. The building offers 142,000m² of office space, commercial facilities including Michelin-starred restaurants, and SUMMIT One Vanderbilt, a glass-and-mirror-clad observation deck that has become a popular destination in New York.
- Going forward, Mori Building will undertake other diverse projects, including investment in urban development and cross-border consulting, by leveraging the experience and expertise gained through projects including Roppongi Hills, Azabudai Hills and Toranomon Hills in Japan.



One Vanderbilt Avenue (center)



SUMMIT One Vanderbilt observation deck

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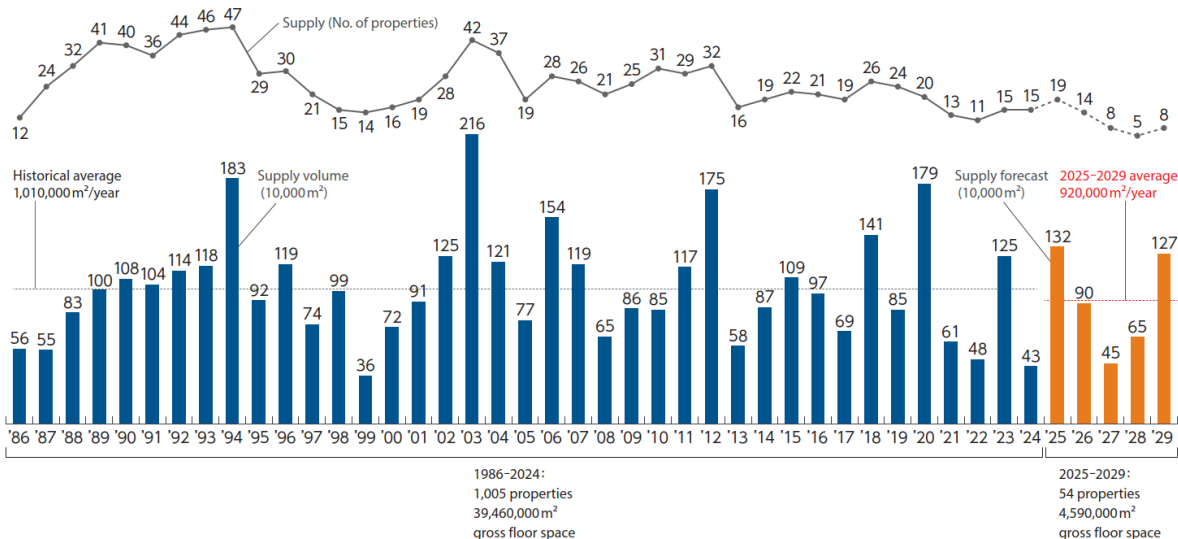
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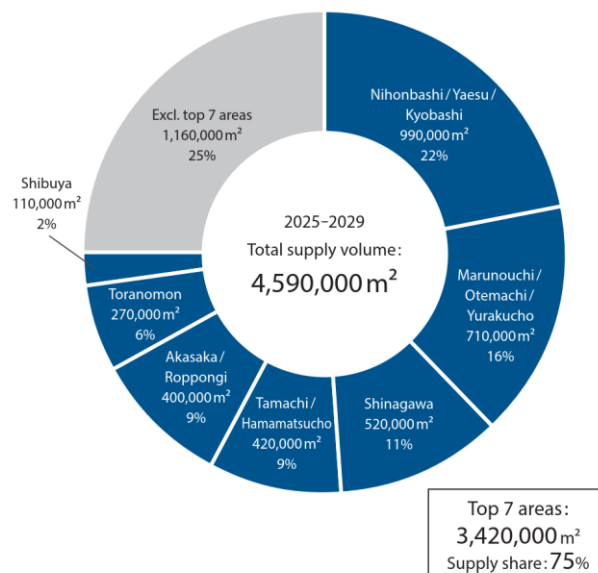
2025 Survey of Large-scale Office Building Market in Tokyo's 23 Core Cities

- The annual average supply between 2025 and 2029 is expected to fall below the annual average recorded in recent decades (1986–2024), and therefore will have only a limited impact on the office market, including vacancy rates and rents.
- The expected ratio of supply in the five central cities between 2025 and 2029 is 86%, similar to the 2015–2024 average of 85%.
- The seven major business areas in central Tokyo are expected to account for 75% of the supply between 2025 and 2029.
- The largest supply will be in Nihonbashi/Yaesu/Kyobashi (990,000 m², or 22%), where large redevelopments including offices, hotels, commercial facilities, and cultural facilities are underway near Tokyo Station and in Nihonbashi.
- The absorption volume in Tokyo's 23 core cities reached 1.13 million m², exceeding 1 million m² for the second consecutive year and significantly surpassing the supply volume of 430,000 m². The overall vacancy rate fell sharply by 2.1 percentage points to 3.7%, while in major business areas it dropped 2.9 points to 3.3%.

■ Large Office Building Supply Trends in Tokyo's 23 Core Cities



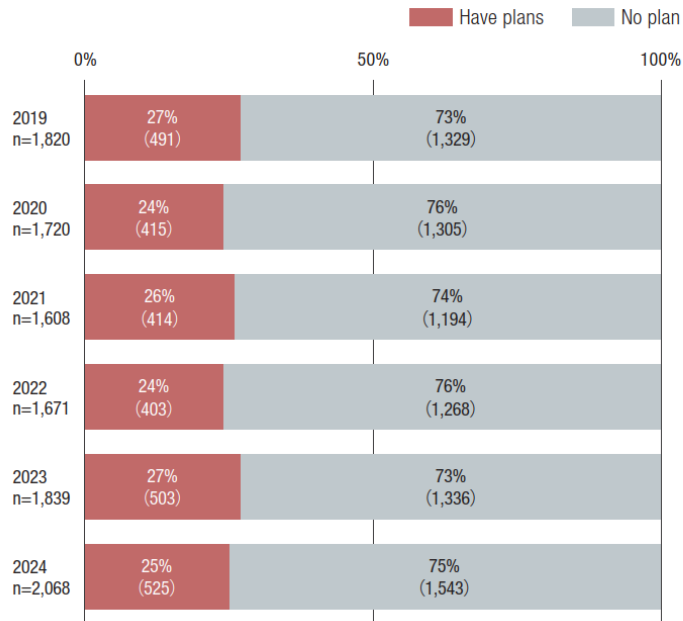
■ Supply Share in Major Business Areas (2025–2029)



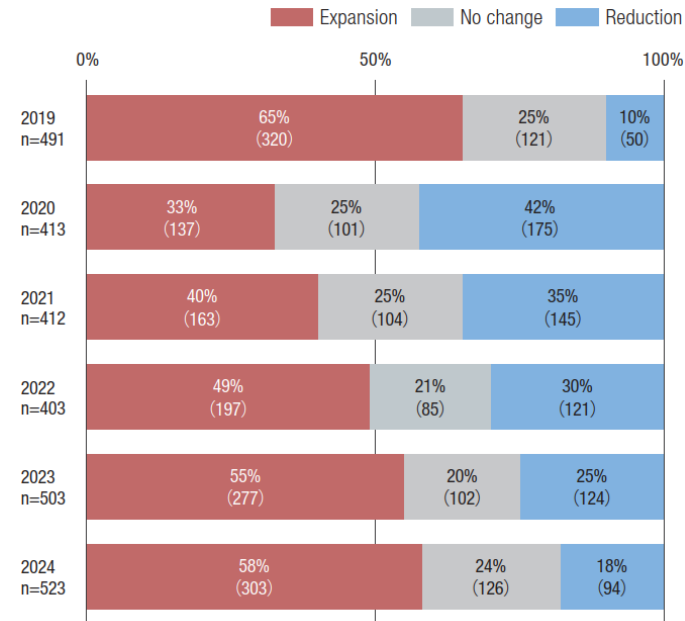
2024 Survey of Office Needs in Tokyo's Core 23 Cities

- The percentage of companies planning to lease new office space has remained steady at around 25% in recent years.
- 58% of companies plan to expand, a figure that continues to grow, while the proportion planning to downsize continues to decrease.
- “Better location” remained the most common reason given for moving to new premises, followed by “Expansion of business/accommodation of more employees” and “Higher grade of facilities.”
- The response rates for “Lower rent/lower priced building” and “Workplace change due to new work styles” are declining, suggesting a stabilization in the level of office relocations prompted by remote working or post-COVID business downturns.
- In larger companies with over 300 employees, better security, improved protection in the event of an earthquake, and disaster prevention facilities were all highly valued. Additionally, “more space per floor” also ranked among the top priorities, suggesting that as companies grow, they increasingly demand high-quality office environments where their employees can more easily interact and collaborate.

■ Future Plans to Lease New Office Space



■ Plans for Expansion vs. Reduction of Space (single year)



Promotion of Innovation Ecosystem Development

Establishing a startup ecosystem for innovation-creation facilities and mechanisms



An incubation center to create new businesses for large companies
ARCH Toranomon Hills
(Toranomon Hills Business Tower)



One of Japan's largest innovation community originating from Boston, U.S.A.
CIC Tokyo
(Toranomon Hills Business Tower)



A new information dissemination base from Tokyo to the world
TOKYO NODE
(Toranomon Hills Station Tower)



Japan's first large-scale VC/CVC cluster
Tokyo Venture Capital Hub
(Azabudai Hills Garden Plaza B)



Startup support base established in Silicon Valley, U.S.A.
Japan Innovation Campus
(Silicon Valley, U.S.A.)

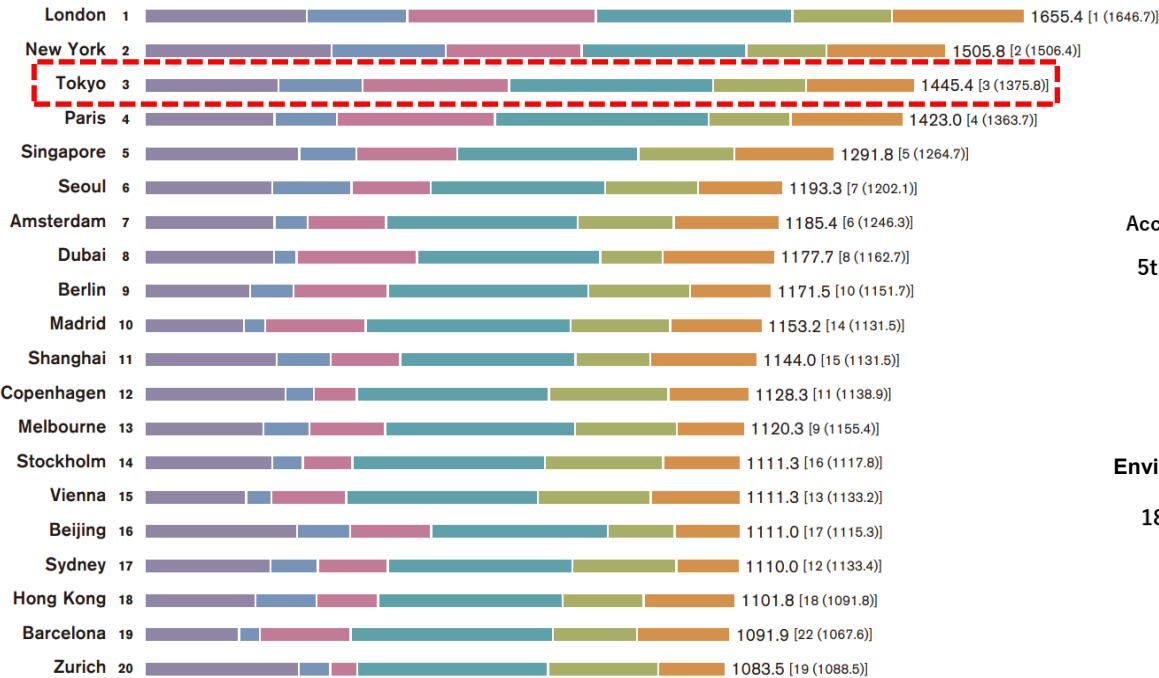
*commissioned by METI



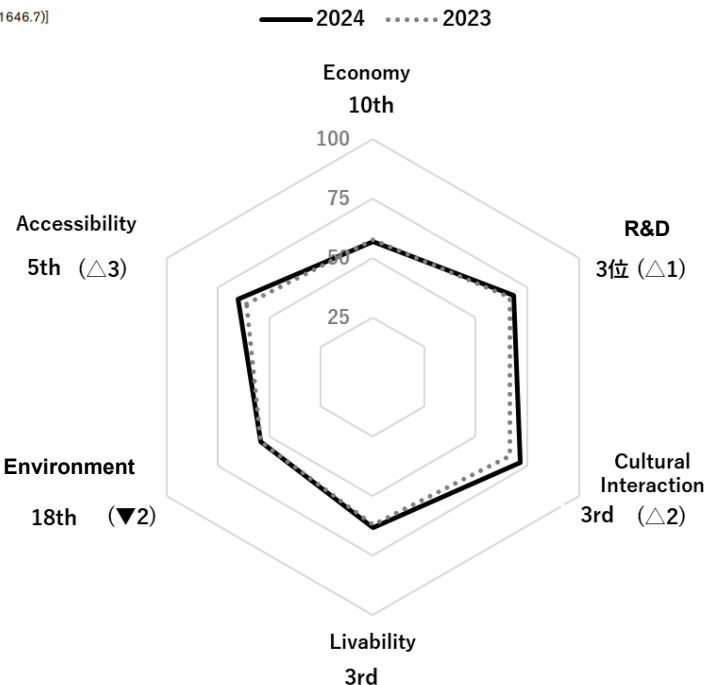
A membership facility for cross-sector collaborations on diverse issues
Glass Rock
(Toranomon Hills Glass Rock)

- In 2024, East Asia, where border control measures due to the pandemic had been extended, also showed signs of recovery, and scores there rose overall.
- Tokyo in particular saw an increase in the number of foreign visitors, due in part to the weaker yen. Tokyo made great strides in the field of Culture and Exchange, narrowing the gap with second-place New York.
- By field, Culture and Exchange rose from 5th to 3rd place, Transportation and Access from 8th to 5th, and Research and Development from 4th to 3rd. On the other hand, the Economy field remained in 10th place, where it has been since last year.
- Paris, ranked 4th, also saw a significant increase in its score due to hosting the Summer Olympics, but Tokyo's score increased even beyond this.

Comprehensive Ranking



Tokyo: Function-specific Deviation changes



Leasing

■ Leasing and management and operation of real estate

- Silent Partnership Roppongi Hills Financial Corp
- Silent Partnership AR・ONE
- Aomi T Special Purpose Company
- Aomi S1 Special Purpose Company
- ※ Mori Hills REIT Investment Corporation

■ Consigned operation of real estate

- Mori Building Investment Management Co., Ltd.
- Mori Urban Planning Corporation

■ Contracted construction

■ Regional heating and cooling/electricity supply

- Roppongi Energy Service Co., Ltd.
- ARK Hills Heating & Cooling Supply Co., Ltd.
- Toranomon Energy Network Co., Ltd.

■ Other

Investment, observation deck , forum , etc.

Property sales

■ Real estate sales business for investors

■ Residential sales business for individual customers

Operation of facilities

■ Hotel & Membership club

- Mori Hospitality Corporation

■ Golf

- Mori building Golf Resort Co.,Ltd.

■ Nursing home

- ※ Prime Stage Co., Ltd.

Overseas

■ Offices

- Shanghai World Financial Center Co., Ltd.
- Shanghai Senmao International Real Estate Co., Ltd.

■ Hotels, etc.

- Shanghai Hills Hotel Management Co., Ltd.
- Mori Building China (Shanghai) Co., Ltd.
- Shanghai World Financial Center Investment Co., Ltd.
- Shanghai World Financial Center Investment No.1 (Cayman) Limited
- Shanghai World Financial Center Investment No.2 (Cayman) Limited
- Shanghai World Financial Center Investment No.3 (Cayman) Limited
- Mori Building Asia Pte. Ltd.

○:Consolidated subsidiaries ※:Affiliates accounted for using the equity method

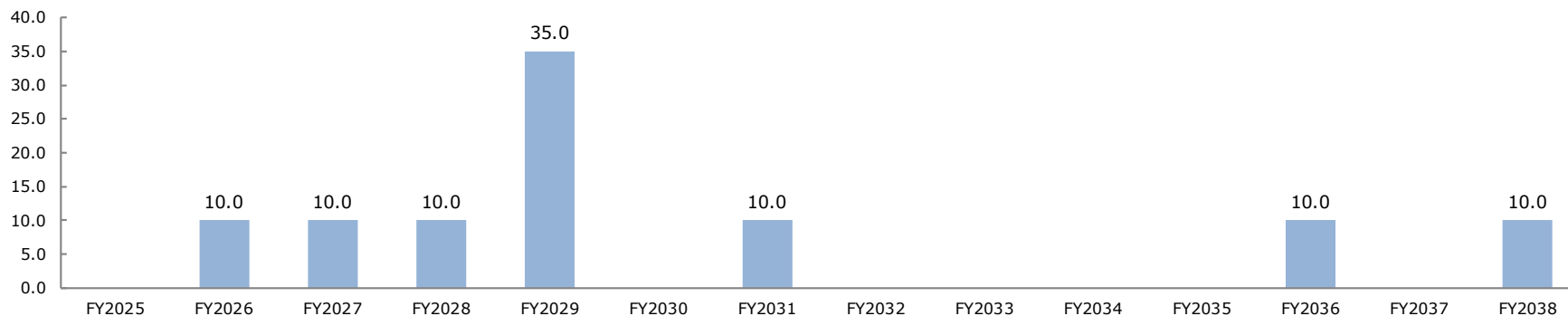
Bond Issuance Policy

Corporate bonds will be issued in a flexible manner, taking into account the level of other companies in the same industry and other factors, with a limit of 20% to 25% of non-consolidated interest-bearing debt for the time being, depending on market trends.

■ Details of bonds in issue (as of April 2025)

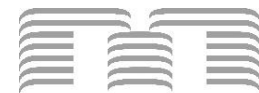
Issue No.	Launch date	Maturity date	Years of maturity (Year)	Amount of bonds issued (Billions of yen)	Coupon Interest	Bp against government bonds	Bp against SWAP
16th Bond	4/24/2015	4/30/2027	12	10.0	1.002%	56.0bp	30.2bp
18th Bond	4/20/2016	4/25/2031	15	10.0	0.800%	75.0bp	48.4bp
19th Bond	7/5/2016	7/11/2036	20	10.0	0.830%	78.0bp	66.4bp
21st Bond	2/10/2017	2/16/2027	10	10.0	0.440%	34.5bp	10.0bp
23rd Bond	5/11/2018	5/17/2038	20	10.0	0.970%	44.7bp	28.0bp
24th Bond	8/10/2018	8/16/2028	10	10.0	0.460%	35.0bp	7.5bp
25th Bond	7/25/2019	7/31/2029	10	10.0	0.340%	48.6bp	26.7bp
26th Bond	11/8/2019	11/14/2029	10	15.0	0.320%	37.0bp	15.9bp
27th Bond	7/5/2024	7/11/2029	5	10.0	0.893%	30.0bp	-
1st Subordinated bond	1/17/2019	1/31/2056	37	50.0	1.430%	158.0bp	137.0bp
2nd Subordinated bond	10/13/2020	10/19/2056	36	45.0	1.170%	127.1bp	120.0bp
3rd Subordinated bond	10/4/2022	10/11/2057	35	50.0	1.360%	130.0bp	-
Total Bond Balance	-	-	-	240.0	-	-	-

■ Bond redemption schedule (Billions of yen)



*Excluding subordinated bonds

Consolidated Balance Sheet for FY2024



MORI BUILDING

(millions of yen)

Assets				Liabilities			
Account name	FY2023 As of Mar-31,2024	FY2024 As of Mar-31,2025	change	Account name	FY2023 As of Mar-31,2024	FY2024 As of Mar-31,2025	change
Current assets				Current liabilities			
Cash and deposits	298,158	247,805	△ 50,352	Notes and accounts payable - trade	21,213	18,462	△ 2,750
Accounts receivable - trade	31,058	25,625	△ 5,432	Short-term borrowings	148,491	115,362	△ 33,129
Contract assets	1,118	616	△ 502	Current portion of bonds payable	23,000	50,000	27,000
Short-term investment securities	-	1,000	1,000	Income taxes payable	6,893	12,999	6,106
Inventories	71,833	43,257	△ 28,576	Contract liabilities	13,467	12,516	△ 951
Other	72,858	53,372	△ 19,485	Provision for bonuses	2,003	2,298	294
Allowance for doubtful accounts	△ 18	△ 179	△ 161	Other	105,845	65,706	△ 40,139
Total current assets	475,008	371,497	△ 103,510	Total current liabilities	320,915	277,345	△ 43,569
Fixed assets				Long-term liabilities			
Property, plant and equipment				Bonds payable	230,950	190,950	△ 40,000
Buildings and structures	615,971	598,088	△ 17,882	Long-term borrowings	1,234,774	1,229,551	△ 5,222
Machinery, equipment and vehicles	24,683	24,500	△ 183	Leasehold and guarantee deposits received	102,382	116,376	13,993
Tools, furniture and fixtures	16,478	15,003	△ 1,474	Long-term deposits received	1,258	1,248	△ 10
Land	662,693	665,248	2,555	Retirement benefit liability	1,985	1,943	△ 42
Construction in progress	32,137	25,465	△ 6,671	Provision for retirement benefits for directors	1,316	1,413	96
Real estate in progress	56,257	98,499	42,242	Provision for dismantling cost of fixed assets	2,680	2,677	△ 3
Beneficial interests in real estate trust	564,492	566,559	2,066	Deferred tax liabilities	139,259	139,474	214
Other	1,753	1,762	9	Other	3,341	5,345	2,004
Total Property, plant and equipment	1,974,467	1,995,128	20,660	Total long-term liabilities	1,717,948	1,688,980	△ 28,968
Intangible assets				Total liabilities	2,038,863	1,966,325	△ 72,538
Leasehold right	59,768	59,776	7	Net assets			
Goodwill	10,726	9,574	△ 1,152	Shareholders' equity			
Other	7,074	6,012	△ 1,061	Capital stock	89,500	89,500	-
Total intangible assets	77,570	75,363	△ 2,206	Capital surplus	32,598	32,611	12
Investments and other assets				Retained earnings	541,854	564,902	23,047
Investment securities	128,241	154,776	26,535	Treasury stock	△ 11,507	△ 11,507	-
Equity investments	22,592	22,589	△ 3	Total shareholders' equity	652,445	675,506	23,060
Long-term loans receivable	75,288	70,409	△ 4,879	Accumulated other comprehensive income			
Retirement benefit asset	1,014	1,932	917	Valuation difference on available-for-sale securities	35,844	26,278	△ 9,565
Deferred tax assets	1,043	802	△ 240	Deferred gains or losses hedges	995	1,798	803
Other	50,640	51,146	506	Foreign currency translation adjustment	64,153	59,478	△ 4,675
Allowance for doubtful accounts	△ 972	△ 839	133	Remeasurements of defined benefit plans	146	804	658
Total investments and other assets	277,849	300,818	22,969	Total accumulated other comprehensive income	101,139	88,360	△ 12,779
Total fixed assets	2,329,886	2,371,310	41,423	Non-controlling interests	12,446	12,616	169
Total assets	2,804,895	2,742,808	△ 62,086	Total net assets	766,031	776,482	10,451
				Total liabilities and net assets	2,804,895	2,742,808	△ 62,086

Consolidated Income Statement for FY2024

(millions of yen)

Account name	FY2023	FY2024	change
Operating revenue	360,485	385,874	25,389
Cost of revenue from operations	248,359	266,535	18,176
Operating gross profit	112,126	119,339	7,213
Selling, general and administrative expenses	33,934	35,042	1,107
Operating income	78,191	84,296	6,105
Interest income	997	1,364	367
Dividend income	657	377	△ 280
Equity in earnings of affiliates	1,621	2,947	1,325
Other	3,418	2,446	△ 972
Non-operating income	6,695	7,136	440
Interest expenses	8,598	10,338	1,740
Finance charges and fees	1,410	1,320	△ 89
Other	3,115	1,189	△ 1,926
Non-operating expenses	13,124	12,848	△ 275
Ordinary income	71,762	78,583	6,820
Gain on sales of fixed assets	6,632	1,528	△ 5,104
Gain On Reversal Of Foreign Currency Translation Adjustment	-	228	228
Other	2,322	242	△ 2,080
Extraordinary income	8,955	1,999	△ 6,956
Impairment loss	6	-	△ 6
Building interior demolition costs	-	2,790	2,790
Other	2,121	474	△ 1,646
Extraordinary losses	2,128	3,264	1,136
Income before income taxes	78,590	77,318	△ 1,271
Income taxes - current	17,514	22,620	5,106
Income taxes - deferred	1,137	3,562	2,424
Profit	59,937	51,135	△ 8,802
Profit attributable to non-controlling interests	966	655	△ 311
Profit attributable to owners of parent	58,970	50,479	△ 8,491



Description regarding future forecast in this report are based on information available on the day of the announcement, as analyzed and judged by Mori Building. Therefore, these forecasts are subject to inherent risks and uncertainty, and actual results may differ due to changes in various factors.